

ALLIANZ SUSTAINED PERFORMANCE PLAN

FOR EXECUTIVES OF ALLIANZ GROUP COMPANIES WITH TWO ASPP COMPONENTS

INTRODUCTION

The Allianz Sustained Performance Plan (“ASPP” or “Plan”) provides the terms and conditions for the variable compensation for global and senior executives and selected members of the board of management of Allianz Group companies who receive two ASPP components (such persons invited to take part in the ASPP the “Participants”). The overall goal of the ASPP is to encourage sustainable Company and Group performance by subjecting the variable compensation of the Participants to the achievement of quantitative and qualitative sustainable targets.

This ASPP consists of two components:

- An annual cash bonus which is paid out annually (“Annual Bonus”).
- An equity-based component which is granted annually in the form of restricted stock units of Allianz SE (“Allianz Equity Incentive”).

Payments and/or equity grants made under the ASPP are determined based on the Participant’s performance as assessed through the Allianz Performance Management system.

Where a grant is made to a Participant who is or becomes during the terms of the grant resident in or otherwise subject to a particular jurisdiction or a grant covered by an Appendix to these Conditions, the provisions of the relevant Appendix modify the ASPP Conditions.

DEFINITIONS

The following terms which are not expressly defined in the rules shall have the following meaning:

“Allianz Group” means:

- Allianz SE; and
- any other company which is affiliated with Allianz SE in the meaning of Sections 15 ff. German Stock Corporation Act (AktG).

“Average Market Value” means on any Trading Day, the arithmetic average of the closing prices of the Allianz SE share in the electronic cash market trading system Xetra (or any successor system) on that day and the nine immediately preceding Trading Days (the “Averaging Period”).

“Business Transfer” occurs if an undertaking, business operation of the Company or a part thereof is transferred or sold to an entity or a person which is not a member of Allianz Group.

“Company” means the member of Allianz Group which has an employment relationship with the relevant Participant and has invited such Participant to take part in the ASPP.

“Fair Value at Grant” means with respect to one RSU the Average Market Value of an Allianz SE share at the Grant Date less the present value of dividends expected to be paid on one Allianz SE share over the vesting period, less the fair value of the payout restrictions set forth in Section 8.3 below.

“Financial Year” means a financial year of the Company.

“First Financial Year” means the Financial Year in respect of which a Participant is invited to participate in the Plan, “Second Financial Year” means the Financial Year immediately following that and so on.

“Grant Date” means the 10th Trading Day following the date of the Financial Press Conference of Allianz SE for the results of a relevant Financial Year.

“Trading Day” means a day on which the electronic cash market trading system Xetra (or any successor system) is open for business.

PARTICIPATION IN THE PLAN

1. Eligibility to participate

Each year the Company will – in line with Allianz Group Executive compensation guidelines – approve the number of Participants, the level of participation, the number of ASPP components that any Participant may receive and their respective caps. Each year, the Company will provide to the Participant details of the ASPP components, proportions, overall target variable compensation amounts as well as the applicable caps on payouts.

2. Contractual relationship

Under the ASPP, a contractual relationship shall exist exclusively between the Participant and the Company.

3. Target Variable Compensation

For each Participant, the Company will determine and communicate to the Participant (e.g. by letter or electronic notification)

- 3.1 The target amount (“**Target Variable Compensation**”) and the maximum amount (“**Maximum Variable Compensation**”) of the Participant’s total variable compensation for the respective plan year;
- 3.2 Quantitative and qualitative annual performance targets (the “**Performance Targets**”) which establish among other aspects the basis on which the Participant’s annual performance is assessed;
- 3.3 Any caps (if applicable) for the payout;

- 3.4 Any person invited to participate in the ASPP must accept the ASPP Terms and Conditions and the corresponding Performance Targets (e.g. electronically in the performance management tool) on such terms and by such date as the Company may determine, otherwise the Participant will not be entitled to any ASPP component.

ANNUAL BONUS

4. General

- 4.1 By the Annual Bonus, the Company rewards the Participant’s performance and contribution to the sustained success of the Company and Allianz Group during a Financial Year. Unless otherwise provided in Section 9.1 below and subject to applicable mandatory laws, the payout of the Annual Bonus is subject to an existing employment relationship or Board membership at the end of the Financial Year.
 - 4.2 Subject to individual agreements, the target amount of the Annual Bonus amounts to 50% of the Target Variable Compensation (“**Annual Target Bonus**”) and the maximum amount (cap) of the Annual Bonus amounts to 50% of the Maximum Variable Compensation.
- ### 5. Determination of the Annual Bonus
- 5.1 As soon as reasonably practicable after the end of a Financial Year, the Company will assess the achievement of the Performance Targets and the Participant’s overall performance and subsequently determine the corresponding payout factor in percent (“**Payout Factor**”).

6. Payment of Annual Bonus

- 6.1 The Company will, as soon as reasonably practicable after the Payout Factor is determined, pay to the Participant the Annual Bonus (being an amount equal to the Annual Target Bonus multiplied by the Payout Factor).
- 6.2 Payment of the Annual Bonus shall be made together with a monthly salary payment and at the latest until 30th June of the year following the Financial Year for which the Annual Bonus is paid.

ALLIANZ EQUITY INCENTIVE

7. General

- 7.1 The Allianz Equity Incentive (AEI) is granted in the form of restricted stock units of Allianz SE (“**RSU**”). The RSU are granted to the Participant after expiry of a Financial Year, at the latest by 30th June. They have a vesting period of four years starting from the Grant Date and entitle the Participant to receive, upon expiry of the vesting period, an amount in cash or shares of Allianz SE.
- 7.2 Subject to individual agreements, the target amount for the grant of the RSU in a Financial Year amounts to 50% of the Target Variable Compensation.
- 7.3 The RSU recognise the Participant’s continuous employment with the Company or any member of Allianz Group over the relevant period and shall be an incentive to continue in employment. Therefore, unless stated otherwise in Section 9.1 below, the grant of the RSU is subject to an existing employment relationship or Board membership at the end of the Financial Year.

8. Granting of RSU/Payout

- 8.1 As soon as reasonably practicable after the determination of the Annual Bonus and the Financial Press Conference of Allianz SE for the results of the relevant Financial Year, the Participant will be granted a number of RSU equal to the Annual Bonus divided by the Fair Value at Grant of one RSU (rounded up to the nearest whole RSU as of reaching a decimal place of .50).
- 8.2 The terms and conditions for the RSU are set out in the RSU Conditions. The RSU Conditions are an integral part of the ASPP.
- 8.3 Payments under the RSU will be made by the Company after the expiry of the relevant vesting period and in accordance with the RSU Conditions. The payout for each RSU equals the Average Market Value of an Allianz SE share on the last day of the vesting period. The payout is limited to a maximum increase of 200% of the Average Market Value at the respective Grant Date.

LEAVING EMPLOYMENT/CHANGE OF CONTROL

9. Leaving employment

- 9.1 If a Participant Leaves Employment and is a Good Leaver (both as defined below) the following will apply:
- The Company will pay out to the Participant any outstanding Annual Bonus on a pro rata temporis basis and based on actual target achievement.

- The Company will pay out to the Participant any RSU target amount in cash on a pro rata temporis basis and based on actual target achievement. If the Participant is a Risk Taker, no cash payment will be made but RSU will be granted and vest in accordance with the RSU conditions.
 - In respect to any RSU granted to the Participant the Company will make a payout in accordance with the RSU Conditions.
- 9.2 If a Participant Leaves Employment and is a Bad Leaver (as defined below) the Participant will cease to be entitled to any Annual Bonus, any granted RSU will lapse and no further RSU will be granted subject to applicable mandatory laws;
- 9.3 A Participant is a 'Bad Leaver' if he/she Leaves Employment for one or more of the following reasons:
- The Participant has terminated the employment with the Company or any other member of Allianz Group or is otherwise Leaving Employment upon own initiative; or
 - The employment of the Participant has been terminated by the Company or any other member of Allianz Group for cause (e.g. because of willful or gross negligent misconduct, substantial non-performance of duties, material violation of laws and regulations or any other reason allowing the Company to terminate the Participant's employment for cause under applicable laws and regulations or the Participant's employment contract).

- 9.4 A Participant who is not a 'Bad Leaver' is considered to be a 'Good Leaver' (e.g. if the Participant Leaves Employment because of ill-health or disability, death, regular or early retirement of the Participant, redundancy, Business Transfer or any other reason).
- 9.5 A Participant will be treated as 'Leaving Employment' when the Participant ceases to be an employee or member of the board of management of the Company, but only when the Participant is also no longer an employee or member of the board of management of any other member of Allianz Group.
- 9.6 If a Participant Leaves Employment based on a mutual agreement with the Company,
- Section 9.1 above shall apply and be incorporated into the mutual agreement if the underlying reasons for Leaving Employment would qualify the Participant as a Good Leaver; and
 - Section 9.2 above shall apply and be incorporated into the mutual agreement if the underlying reasons for Leaving Employment would qualify the Participant as a Bad Leaver.

GENERAL RULES

10. Future Plans/participation

This ASPP does not create any right to or expectation of continuation of the ASPP or participation in the ASPP on the same basis, or at all, in any future year, even if the ASPP continued over several years or participation happened repeatedly.

11. Changing the Plan

The Company may change the rules of the Plan in any way, including changes which affect the method by which the target achievement for the Annual Bonus is determined.

12. Data Protection

By signing the performance letter, the Participant consents to the collection, storage, processing, transfer and use of his personal data provided by the Participant in the context of the Plan for the purposes of the operation of the Plan, including the transfer to other members of Allianz Group, trustees and a third party service provider as described below. This includes in particular for the purpose of the operation of the Plan:

- Administering and maintaining Participant records within the Company, Allianz SE and/or other members of Allianz Group;
- Providing personal/compensation data to
 - (i) Allianz SE and/or other members of Allianz Group;
 - (ii) trustees of any employee benefit trust;
 - (iii) third party administrators of the Plan;
- Assessment of any entitlements under the Plan by the Company, Allianz SE and/or other members of Allianz Group.

13. Taxes

13.1 The Participant will be responsible for all taxes, his or her social security contributions and other levies in relation to his or her participation in the Plan.

13.2 The amount of any such tax, contribution or levy may be deducted from any amount payable to the Participant under the Plan or otherwise or may be satisfied by the sale, on behalf of the Participant of any shares of Allianz SE issued or transferred to the Participant or by reducing the number of shares to which he or she is entitled correspondingly.

14. General

14.1 As far as the Plan contains rules which are contradictory to the provisions of the Participant's individual employment contract or mandatory applicable laws, the provisions of the employment contract and of the applicable laws shall prevail.

14.2 The Participants shall not use personal hedging strategies or compensation- and liability related insurance to undermine the risk alignment embedded in the variable compensation provided by this Plan.

14.3 If any provision of these rules is found to be or become invalid (in total or in part), the invalid rule will be replaced by a valid provision which is as close as possible to the original purpose. The invalidity of one provision or any part thereof will not affect the validity of other parts of such provision or of any other provisions.

14.4 The Plan and the construction of the rules and any documentation issued in connection with it is governed by the laws applicable to the Participant's executive or employment contract with the Company.

14.5 If required under applicable local laws and regulations amendments or adjustments to this ASPP may be adopted.

APPENDIX U.S.A

The provisions of this appendix modify the ASPP in respect of any awards made under the ASPP on or after January 1, 2016 to Participants who are U.S. citizens or who are tax resident in the United States of America or whose awards are otherwise subject to taxation in the United States ("US Taxpayers").

The following language is added at the end of Part B of the Introduction:

Notwithstanding any provision herein to the contrary, any Plan award comprised of these three components shall be made equally (50%) among the two components for Participants who are US Taxpayers.

The following are in addition to or amend, as applicable, the Definition section of the ASPP:

The term "cause" shall include, but not be limited to, the good faith, reasonable determination by the Company, in its sole discretion, that the Participant has engaged in one or more of the following:

- willful damaging of the property, business, or goodwill of any of the companies within the Allianz Group
- conduct that damages the reputation or image of any of the companies within the Allianz Group
- commission, plea of nolo contendere or conviction of a felony or a crime of moral turpitude
- theft, dishonesty, fraud or embezzlement
- gross inattention to or neglect of the duties to be performed by the Participant that is not solely the result of the Participant's disability as defined above
- the repeated use of alcohol, narcotics or other controlled substances (other than as prescribed by the Participant's physician) to the extent that it prevents the Participant from efficiently performing services for the Company

- willful injury of, or threat of injury to, any other employee of any of the companies within the Allianz Group
- willful injury of, or threat of injury to, any person in the course of performance of services for the Company
- disclosing to a competitor or other unauthorized persons confidential or proprietary information or trade secrets of any of the companies within the Allianz Group
- solicitation of business on behalf of a competitor or a potential competitor
- failure of the Participant for any reason within two (2) business days after receipt by the Participant of written notice thereof from the Company, or an agreed upon reasonable time, to correct, cease or otherwise alter any insubordination, failure to comply with lawful instructions, or other act or omission to act that in the sole opinion of the Company does or may adversely affect its business or operations; or
- serious or repeated failure of the Participant to comply with any provision of the Company's Human Resources policies or Allianz's Code of Conduct, as they apply to the Participant.

"Fair Value at Grant" means with respect to one RSU the Average Market Value of an Allianz SE share at the Grant Date less the present value of dividends expected to be paid on one Allianz SE share over the vesting period, less the fair value of any payout restrictions that apply in determining the payout value of any RSU, as determined at the time of grant of the RSU.

"Grant Date" means the date an award of an RSU under the ASPP is made to a Participant.

The term "early retirement" means that the Participant Leaves Employment (as defined in Section 12.5) at a minimum age of 55 years

combined with having attained a minimum of 10 Years of Service with the Allianz Group. Years of Service is measured from a Participant's most recent employment hire or rehire date with the Allianz Group.

The term "ill-health" or "disability" means a Participant's inability to perform the essential functions of the Participant's position, either with or without reasonable accommodation and without posing a direct threat to either the Participant or any other person, as a result of a medically determinable physical or mental impairment.

The term "retirement" means that the Participant Leaves Employment (as defined in Section 12.5) at a minimum age of 65 years.

Section 4.1 and 4.2 of the ASPP are deleted and replaced with the following provisions:

- 4.1 By the Annual Bonus, the Company rewards the Participant's performance and contribution to the sustained success of the Company and Allianz Group during a Financial Year. Unless otherwise provided in Section 12.1 below and subject to applicable mandatory laws, the payout of the Annual Bonus is subject to an existing employment relationship or Board membership at the end of the Financial Year (and at the time of payment of the Annual Bonus in the case of US Taxpayers, unless otherwise provided in the ASPP).
- 4.2 Subject to other individual agreements and the terms of the ASPP, the target amount of the Annual Bonus amounts to 50% of the Target Variable Compensation ("Annual Target Bonus") and the maximum amount (cap) of the Annual Bonus amounts to 50% of the Maximum Variable Compensation.

Sections 6.1 and 6.2 of the ASPP are deleted and replaced with the following provisions:

- 6.1 Subject to the terms of the ASPP, the Company will, as soon as reasonably practicable after the Payout Factor is determined, pay to the Participant the Annual Bonus (being an amount equal to the Annual Target Bonus multiplied by the Payout Factor).
- 6.2 Payment of the Annual Bonus shall be made together with a monthly salary payment in the year following the Financial Year for which the Annual Bonus is paid, but in no event later than 30th June of such year.

Sections 7.1, 7.2 and 7.3 of the ASPP are deleted and replaced with the following provisions:

- 7.1 The Allianz Equity Incentive (AEI) is granted in the form of restricted stock units of Allianz SE ("RSU"). The RSU are granted to the Participant after expiry of a Financial Year, at the latest by the end of June. They have a vesting period of four years (subject to acceleration in certain cases) starting from the Grant Date and entitle the Participant to receive, upon expiry of the vesting period and other terms and conditions provided in the ASPP, RSU Conditions and any other supplement to the ASPP and/or RSU Conditions applicable to the Participant, an amount in cash based on the share value of Allianz SE.
- 7.2 Subject to other individual agreements and the terms of the ASPP, the target number of RSUs to be granted to a Participant shall be based on the value of one third (1/3) of the Target Variable Compensation and the maximum number of RSUs to be granted shall be based on the value of 50% of the Maximum Variable Compensation.

- 7.3 The RSU recognise the Participant's continuous employment with the Company or any member of Allianz Group over the relevant period and shall be an incentive to continue in employment. Therefore, the grant of the RSUs is subject to an existing employment relationship or Board membership at the end of the Financial Year (and at the time of grant of the RSUs in the case of US Taxpayers, unless otherwise provided in the ASPP).

Sections 8.1 and 8.3 of the ASPP are deleted and replaced with the following provisions:

- 8.1 In the year following the Financial Year for which the RSUs are being granted (the "Following Financial Year"), as soon as reasonably practicable after the determination of the Annual Bonus and the Financial Press Conference of Allianz SE for the results of the relevant Financial Year (but in no event after the Following Financial Year"), the Participant will be granted a number of RSU equal to the Annual Bonus divided by the Fair Value at Grant of one RSU (rounded up to the nearest whole RSU as of reaching a decimal place of .50).
- 8.3 Payments under the RSU will be made by the Company at the time provided in the RSU governing documents. The payout for each RSU equals the Average Market Value of an Allianz SE share on the last day of the vesting period. The payout is limited to a maximum increase of 200% of the Average Market Value at the respective Grant Date.

Section 9.1 of the ASPP is deleted and replaced with the following provision:

- 9.1 If a Participant Leaves Employment during a Financial Year and is a Good Leaver (both as defined below) the following will apply:

9.1.1 The Company will pay out to the Participant any outstanding Annual Bonus on a pro rata temporis basis and based on actual target achievement at the time such Annual Bonus would have been paid if the Participant had not terminated employment.

9.1.2 For Participants who (I) are not retirement eligible or early retirement eligible (as defined in the AEI APPENDIX B: U.S.A) and could not become retirement eligible or early retirement eligible by the time any RSUs that would have been granted under the ASPP and AEI would have vested in the normal course or (II) would not be designated as Risk Takers under the AEI APPENDIX B: U.S.A if RSUs were granted under the AEI APPENDIX B: U.S.A, no RSUs will be granted and a cash payment equal to the value of the RSUs that would have been granted, determined on a pro temporis basis, as determined by the Company in its sole discretion, will be paid to the Participant within ninety (90) days of the date the Participant Leaves Employment. For Participants who (I) are retirement eligible or early retirement eligible (as defined in the AEI APPENDIX B: U.S.A) or who could become retirement eligible or early retirement eligible by the time any RSUs that would have been granted under the ASPP and AEI APPENDIX B: U.S.A would have vested in the normal course or

(II) would be designated as Risk Takers under the AEI APPENDIX B: U.S.A, RSUs will be granted to the Participants on a pro rata temporis basis at the time such RSUs would have been granted if the Participant had not terminated employment.

9.1.3 For purposes of the ASPP, “pro rata temporis basis” means the number of days the Participant was employed during the applicable performance period over the total number of days in the performance period.

Section 9.2 of the ASPP is deleted and replaced with the following provision:

If a Participant Leaves Employment and is a Bad Leaver (as defined below), the Participant will cease to be entitled to any Annual Bonus and no further RSUs will be granted, subject to applicable mandatory laws.

Section 9.3 of the ASPP is deleted and replaced with the following provision:

9.3 A Participant is a “Good Leaver” if a Participant Leaves Employment due to one or more of the following reasons:

9.3.1 The Company terminates the Participant’s employment solely due to a job elimination or reduction in force without offer of a comparable position within the Allianz Group,

9.3.2 The Participant’s employment terminates solely due to retirement, early retirement or death; or

9.3.2 The Company terminates the Participant’s employment due to ill health, disability or approved transfer within the Allianz Group.

Notwithstanding the foregoing, a Participant is not a Good Leaver if his or her termination is for cause.

Section 9.4 of the ASPP is deleted and replaced with the following provision:

9.4 A Bad Leaver is a Participant who is not a ‘Good Leaver’ (e.g. if the Participant voluntarily Leaves Employment (prior to becoming retirement eligible or early retirement eligible) or Leaves Employment because the Company terminates his or her employment for cause).

Section 9.5 of the ASPP is deleted and replaced with the following provision:

9.5 A Participant ‘Leaves Employment’ when the Participant ceases to be an employee or member of the board of management of the Company and incurs a “separation from service” within the meaning of U.S. Treasury Regulation § 1.409A-1(h).

Section 9.6 is deleted.

The following paragraph is added as a new subsection to Section 9.7 of the ASPP:

9.7 ASPP benefits that a Participant may receive upon a termination of employment that the Company initiates under Section 9.3.1, e.g., a job elimination or reduction in force without offer of a comparable position within the Allianz Group, shall be further conditioned on the timely receipt by the Company of a general release of claims in such form acceptable to the Company, which shall include certain postemployment restrictive covenants that the Company deems necessary to protect its business interests including, but not limited to, non-solicitation, non-interference and non-disparagement and further, to the extent permitted by applicable law, a noncompetition provision. The determination as to whether a position is a comparable position is made solely by the Company. Such release shall have the irrevocable effect of releasing the Company, the Allianz Group, and all related parties (including officers, directors, employees, agents, successors, predecessors, and the like) with respect to all claims waivable under applicable law, whether known or unknown at the time provided. The release must be returned to the Company within 45 days of receipt of the release agreement by Participant (or such earlier time as provided in the release).

The following paragraph is added as Section 15 of the ASPP Conditions:

- Neither the Company nor any member of Allianz Group guarantees the tax treatment of any payments under the ASPP. However, the intent of the Company is that the payments and benefits under this ASPP be exempt from, or comply with, Section 409A of the Internal Revenue Code of 1986, as amended, and all Treasury Regulations and guidance promulgated thereunder (“Code Section 409A”) and to the maximum extent permitted the ASPP shall be limited, construed and interpreted in accordance with such intent. In no event whatsoever shall the Company or its affiliates or their respective officers, directors, employees or agents be liable for any additional tax, interest or penalties that may be imposed on any Participant by Code Section 409A or damages for failing to comply with Code Section 409A.
 - Notwithstanding any other provision of this ASPP to the contrary, if at the time of Participant’s separation from service (as defined in Code Section 409A), Participant is a “Specified Employee”, then the Company will defer the payment or commencement of any non-qualified deferred compensation subject to Code Section 409A payable upon separation from service (without any reduction in such payments or benefits ultimately paid or provided to Participant) until the date that is six (6) months following separation from service or, if earlier, the earliest other date as is permitted under Code Section 409A (and any amounts that otherwise would have been paid during this deferral period will be paid in a lump sum on the day after the expiration of the six (6) month period or such shorter period, if applicable).
- Participant will be a “Specified Employee” for purposes of this ASPP if, on the date of Participant’s separation from service, Participant is an individual who is, under the method of determination adopted by the Company and the Allianz Group designated as, or within the category of Participants deemed to be, a “Specified Employee” within the meaning and in accordance with Treasury Regulation Section 1.409A-1(i). The Company shall determine in its sole discretion all matters relating to who is a “Specified Employee” and the application of and effects of the change in such determination.
- In the event that a payment could be made in more than one tax year based on Participant action (such as the time the Participant signs a general release agreement), payment will be made in the second taxable year.
 - Notwithstanding anything in this ASPP or elsewhere to the contrary, a termination of employment shall not be deemed to have occurred for purposes of any provision of this ASPP providing for the payment of any amounts or benefits that constitute “non-qualified deferred compensation” within the meaning of Code Section 409A upon or following a termination of the Employee’s employment unless such termination is also a “separation from service” within the meaning of Code Section 409A and, for purposes of any such provision of this ASPP, references to a “termination,” “termination of employment” or like terms shall mean “separation from service” and the date of such separation from service shall be the date of termination for purposes of any such payment or benefits.